



Monthly Revenue Release

Agency of Administration
February 9, 2017

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Montpelier, VT - Secretary of Administration Susanne Young releases Vermont's "Preliminary" Revenue Results for January of 2017. Preliminary data reflects a positive start for the second half of FY2017 for the General and Transportation Funds but a slower than expected start for the Education Fund.

Revenue collections for the month of January, 2017 have been compiled, according to Secretary of Administration, Susanne R. Young. General Fund revenues collected for the month of January totaled \$165.86 million, \$3.12 million above the consensus revenue targets adopted by the Emergency Board on January 19, 2017. This positive performance in January was driven primarily by a better than expected month in Personal Income Tax. The Corporate Income Tax missed its mark by -\$1.65 million as did the Estate Tax by -\$1.07 million.

January marks the seventh month of FY2017. Through these first 7 months, total receipts for the General Fund are \$850.40 million vs. a target of \$847.28 million. Secretary Young stated, "We are pleased to begin the second half of FY2017 ahead of projections but realize one positive month does not make a trend, we will continue to monitor closely."

The Transportation Fund collected \$20.33 million for the month of January, +\$0.31 million ahead of its \$20.02 million target. This positive performance was driven by the Gasoline Tax and Other Taxes of +\$0.47 million and +\$0.64 respectively. Year to date, receipts in the Transportation Fund are \$152.74 million vs. a target of \$152.43.

The Education Fund collected \$19.39 million for the month of December, missing its target by -\$0.54 million.

Compared to revenues collected at this point in State FY 2016, there is an increase of 3.10%, or +\$25.56 million in the General Fund, a 2.50%, or \$3.73 million increase in the Transportation Fund, and a +1.72%, or \$1.90 million increase in the Education Fund.

State of Vermont

State of Vermont Revenue, by Major Fund					Month: Jan-17				FY: 2017				Preliminary		
vs. Consensus Revenue Forecast Target															
General Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD						
Tax Component	Month				Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change
	Target	Revenue	Change	% Change											
Personal Income	104.54	109.22	4.68	4.47%	453.24	457.92	4.68	1.03%	447.18	10.74	2.40%				
Sales & Use	28.56	27.65	-0.91	-3.18%	151.23	150.33	-0.91	-0.60%	149.17	1.16	0.77%				
Corporate	3.03	1.38	-1.65	-54.40%	40.88	39.23	-1.65	-4.03%	57.42	-18.19	-31.68%				
Meals & Room	14.45	14.60	0.14	1.00%	100.56	100.71	0.14	0.14%	94.21	6.50	6.89%				
Insurance Premium	0.52	1.50	0.98	186.57%	17.68	18.66	0.98	5.54%	18.01	0.65	3.63%				
Inheritance & Estate	1.53	0.46	-1.07	-69.86%	10.95	9.88	-1.07	-9.77%	8.56	1.33	15.50%				
Real Prop. Transfer	0.84	0.84	0.00	-0.20%	7.99	7.99	0.00	0.00%	7.03	0.96	13.68%				
Other	9.26	10.21	0.95	10.23%	64.73	65.67	0.95	1.46%	43.25	22.42	51.84%				
Total	162.74	165.86	3.12	1.92%	847.28	850.40	3.12	0.37%	824.84	25.56	3.10%				

*Differences due to rounding

Transportation Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD						
Tax Component	Month				Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change
	Target	Revenue	Change	% Change											
Gasoline	6.23	6.70	0.47	7.54%	46.98	47.45	0.47	1.00%	47.43	0.02	0.04%				
Diesel Fuel	1.58	1.42	-0.16	-10.02%	11.00	10.84	-0.16	-1.40%	11.19	-0.35	-3.13%				
MV Purchase & Use	4.66	4.50	-0.15	-3.28%	37.90	37.74	-0.15	-0.40%	37.10	0.65	1.74%				
Motor Vehicle Fees	5.91	5.42	-0.49	-8.23%	45.95	45.46	-0.49	-1.06%	42.70	2.76	6.47%				
Other	1.64	2.28	0.64	38.92%	10.61	11.24	0.64	6.02%	10.59	0.65	6.17%				
Total	20.02	20.33	0.31	1.56%	152.43	152.74	0.31	0.20%	149.01	3.73	2.50%				

Note:

TIB Fuel Fees/Gasoline 1.07 1.08 0.02 1.49% 8.07 8.11 0.04 0.51% 8.11 0.00 -0.01%

TIB Fuel Fees/Diesel 0.14 0.14 0.01 5.11% 1.36 1.37 0.01 0.51% 1.14 0.23 20.03%

*Differences due to rounding

Education Fund By Major Element (In Millions)*					Fiscal YTD				Prior Fiscal YTD						
Non-Property Tax Component	Month				Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change
	Target	Revenue	Change	% Change											
Sales & Use	15.38	14.89	-0.49	-3.18%	81.43	80.95	-0.49	-0.60%	80.32	0.62	0.77%				
MV Purchase & Use	2.33	2.25	-0.08	-3.28%	18.95	18.87	-0.08	-0.40%	18.55	0.32	1.74%				
Lottery Transfer	2.20	2.22	0.03	1.21%	12.68	12.71	0.03	0.21%	11.86	0.84	7.10%				
Investment Income	0.03	0.02	0.00	-17.03%	0.19	0.18	0.00	-2.53%	0.07	0.11	164.36%				
Total	19.93	19.39	-0.54	-2.73%	113.25	112.71	-0.54	-0.48%	110.80	1.90	1.72%				

*Differences due to rounding

**Comparative Statement of Revenues
General Fund
As of January 31, 2017**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Taxes			
Personal Income Tax	447,179,603	457,918,462	2.4%
Sales & Use Tax	149,171,434	150,327,376	0.8%
Corporate Income Tax	57,422,809	39,231,200	-31.7%
Meals & Rooms Tax	94,210,481	100,706,143	6.9%
Liquor & Wine Tax	10,880,744	11,226,207	3.2%
Insurance Premium	18,008,198	18,661,833	3.6%
Telephone Gross Receipts	156,726	156,905	0.1%
Telephone Property Tax	1,458,972	3,500,593	139.9%
Beverage Tax	4,193,386	4,263,247	1.7%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	8,558,366	9,884,833	15.5%
Real Property Transfer Tax	7,032,471	7,992,455	13.7%
Bank Franchise Tax	7,810,935	8,046,067	3.0%
All Other Taxes	1,213,486	2,275,279	87.5%
Total Taxes	<u>807,297,612</u>	<u>814,190,601</u>	<u>0.9%</u>
Other Revenues			
Business Licenses	644,000	771,352	19.8%
Fees	12,026,131	27,480,578	128.5%
Services	1,540,009	1,502,372	-2.4%
Fines, Forfeits & Penalties	2,186,753	3,057,425	39.8%
Interest, Prem	129,417	631,960	388.3%
Special Assessments	0	0	0.0%
All Other Revenues	1,012,483	2,763,807	173.0%
Total Other Revenues	<u>17,538,793</u>	<u>36,207,493</u>	<u>106.4%</u>
Total General Fund	<u><u>824,836,406</u></u>	<u><u>850,398,093</u></u>	<u><u>3.1%</u></u>

Date: February 03, 2017

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**Comparative Statement of Revenues
Transportation Fund
As of January 31, 2017**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	47,434,320	47,452,938	0.0%
Diesel Fuel	11,190,725	10,840,693	-3.1%
MV Purchase & Use	37,097,310	37,743,092	1.7%
Total Taxes	95,722,355	96,036,724	0.3%
Other Revenues			
Motor Vehicle Fees	42,700,048	45,463,608	6.5%
Other	10,591,368	11,244,443	6.2%
Total Other Revenues	53,291,416	56,708,050	6.4%
Total Non-Dedicated	149,013,771	152,744,774	2.5%
Dedicated			
Federal Aid	178,953,257	187,452,421	4.7%
Infrastructure Bond Fund Revenue	9,257,031	8,980,799	-3.0%
Transportation Impact Fee	47,941	54,468	13.6%
Other	1,874,634	2,401,735	28.1%
Total Dedicated	190,132,863	198,889,423	4.6%
Total Transportation Fund	339,146,633	351,634,197	3.7%

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

Date: February 07, 2017

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**State of Vermont
Comparative Statement of Revenues
Education Fund
As of January 31, 2017**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Estimated Revenues:			
Sales & Use Tax	80,323,080	80,945,510	0.8%
Purchase & Use Tax	18,548,655	18,871,546	1.7%
Lottery Transfer	11,864,216	12,706,955	7.1%
Investment Income	68,544	181,197	164.4%
Total estimated revenues	<u>110,804,495</u>	<u>112,705,209</u>	<u>1.7%</u>
Other Revenues:			
Education Property Taxes	85,594,553	85,249,328	-0.4%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	406,501	422,871	4.0%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	0	26,245	100.0%
Total other revenues	<u>86,001,054</u>	<u>85,698,444</u>	<u>-0.4%</u>
Total Education Fund	<u>196,805,549</u>	<u>198,403,653</u>	<u>0.8%</u>

Prepared by Department of Finance & Management

Date: February 03, 2017

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